

Shurston

THE PLAZA BANK OF ST. LOUIS
TWELVE THIRTY OLIVE STREET
SAINT LOUIS

F. R. VONWINDEGGER
PRESIDENT

January 15, 1942

Dear Mr. Eccles:

Thank you for sending me a copy of your address before the Annual Conference of Mayors on Tuesday. As always, I agree whole-heartedly with your suggested solutions for our difficulties.

As I told Chester Davis the other day, I think you are the most far-seeing public servant that we have, and I may add to that my unbounded admiration for your courage. This is a quality sadly needed by most men in public life today, and the possession of it would be of immeasurable help in assuring a proper and just peace.

There is only one phrase that I would question in your talk and that is where you say "whatever illusions we have held --- about the possibilities of an early peace have been swept away". You will be surprised that at our board meeting on Tuesday of this week I placed three bets on the negative side of the proposition that the war would be over (a) by July 1, 1942, (b) by September 1, 1942, (c) by November 1, 1942. In my opinion it is this type of wishful thinking by business men generally that is keeping them from going all out in our war effort. Needless to say, the longer they retain these asinine opinions, the longer it is going to take us to win this war and the more costly it will be in lives and wealth.

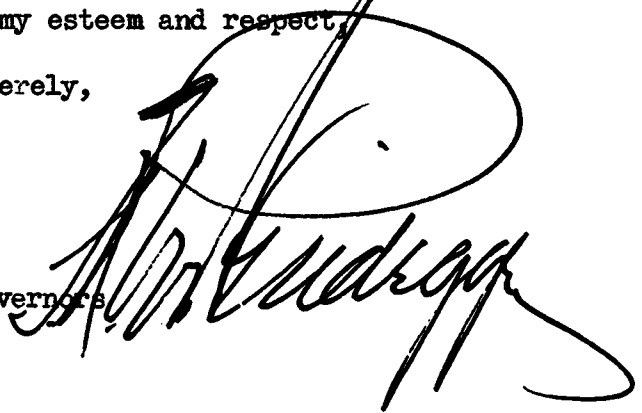
Sent 1/19/42

If it is possible, will you please have instructions issued that copies of your address of January thirteenth be sent at my request to Mr. H. H. Larimore, General Attorney and I. C. C. Counsel, Missouri Pacific Railroad Company, Mr. Wm. P. Rowan, President, Elder Manufacturing Company, and Mr. W. N. Sitton, Assistant Treasurer, International Shoe Company, all of St. Louis. I hope they will read them.

With renewed expression of my esteem and respect,

Sincerely,

Hon. Marriner S. Eccles,
Chairman of the Board of Governors
Federal Reserve System
Washington, D. C.



January 20, 1942.

Mr. F. R. vonWindegger, President,
The Plaza Bank of St. Louis,
1230 Olive Street,
St. Louis, Missouri.

Dear Mr. vonwindegger:

Again I am heartened by the encouragement of your letter of January 15 with reference to my talk before the Annual Conference of Mayors.

In a sense I believe the war will be shortened by our entry into it, but we are committed to final victory over the Axis and that means that a negotiated peace is out of the picture. Certainly as the President has said, it is going to be a long war and a hard war and we had better not think of it in any other terms.

In accordance with your request, I am having copies of the address sent to those whose names were listed in your letter.

Sincerely yours,

M. S. Eccles,
Chairman.

ET:b